

## EXHIBIT C

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CAPITAL VENTURES,

Plaintiff,

v.

05 CV 4085

06 CV 207

REPUBLIC OF ARGENTINA,

Defendant.

-----X

NML CAPITAL,

Plaintiff

-v-

03 CV 8845

REPUBLIC OF ARGENTINA,

Defendant

-----X

E.M. LTD.,

Plaintiff,

-v-

03 CV 8845

REPUBLIC OF ARGENTINA,

Defendant.

-----X

New York, N.Y.

November 4, 2009

5:00 p.m.

Before:

HON. THOMAS P. GRIESA,

District Judge

APPEARANCES

QUINN EMANUEL

Attorneys for Plaintiff NML Capital

KEVIN S. REED

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1 desirable for the Republic to be willing to negotiate with the  
2 plaintiffs in these cases. Lawsuits are settled all the time  
3 and how are they settled, they're settled through negotiation,  
4 sometimes with the assistance of the Court. But I don't -- I  
5 have no ability to direct or order or enter some kind of a  
6 judgment saying that the Republic has to negotiate with these  
7 plaintiffs or these plaintiffs have to negotiate with the  
8 Republic.

9 What happened I guess five years ago or so was that  
10 there was this exchange offer. It was offered to everybody. I  
11 think it was offered to even plaintiffs in these lawsuits, and  
12 at least the plaintiffs that are still in the lawsuits  
13 certainly didn't accept. Now you have this new negotiation. I  
14 might say isn't it too bad that the plaintiffs in these  
15 lawsuits aren't part of that negotiation, but I can't direct  
16 anybody to carry that out.

17 MR. REED: Absolutely not, your Honor, and I wouldn't  
18 suggest that.

19 THE COURT: I'm just talking.

20 MR. REED: I apologize.

21 THE COURT: But you said something about you  
22 shouldn't, something shouldn't be done on the back of somebody.  
23 I'm sort of responding to that.

24 Now, if there are entities such as banks who want to  
25 negotiate with the Republic and then turn around and buy bonds

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1 to tender, that's their privilege. If the banks are  
2 representing clients who might be able to tender, if the banks  
3 are simply advising the Republic, all that is perfectly within  
4 their rights, and that is true to such a degree, that's just  
5 simply true, and this Court really should not take steps to  
6 interfere with that, and I really don't see that it would be  
7 proper for me to order discovery as to what is going on in the  
8 negotiations of what is contemplated now by way of terms or  
9 mechanics. I think that the Republic is not exactly a hero,  
10 but the Republic does have the right to negotiate, and  
11 negotiations are generally confidential and I don't think that  
12 the Court should intrude into those negotiations by ordering  
13 discovery. So I am denying the motions that are before me to  
14 compel response to discovery requests on this subject, and  
15 that's my decision. Thank you very much.

16 MR. REED: Your Honor, may I make one alternative  
17 proposal for your consideration?

18 THE COURT: Go ahead.

19 MR. REED: Thank you. In your earlier comments, you  
20 seemed to be concerned that there be sufficient time for the  
21 creditors to seek attachments or whatever applications they  
22 might make after the offer is announced. You were asking  
23 Mr. Boccuzzi whether or not it was going to close in a matter  
24 of a day or a period of weeks, and we appreciate that. The  
25 concern from our side is that merely knowing the terms of the

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